

AN ORDINANCE **9 8 0 5 2**

**SETTING A PROPOSED AD VALOREM TAX RATE FOR FY 2004
AT 57.854 CENTS PER \$100 OF TAXABLE VALUATION WHICH
IS THE TAX RATE RECOMMENDED IN THE CITY
MANAGER'S PROPOSED BUDGET, WHICH INCLUDES 36.704
CENTS PER \$100 OF TAXABLE VALUATION FOR
MAINTENANCE AND OPERATIONS AND 21.150 CENTS PER
\$100 OF TAXABLE VALUATION FOR DEBT SERVICE.**

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WHEREAS, property tax values are determined by the Bexar Appraisal District ("BAD") in conformance with state law; and

WHEREAS, values for the City of San Antonio recently reported by BAD for FY 2004 show an increase in net taxable value of approximately \$2.468 billion, or 5.94% above last year; and

WHEREAS, the tax rate is consists of two components, the Maintenance and Operations tax rate and the debt service rate; and

WHEREAS, the proposed Maintenance and Operations tax rate is 36.704 cents per \$100.00 of taxable valuation or 0.500 cent increase over the FY 2003 tax rate of 36.204 cents per \$100.00 of taxable valuation; and

WHEREAS, the proposed debt service rate is 21.150 cents per \$100.00 of taxable valuation or 0.500 cent decrease over the FY 2003 tax rate of 21.650 cents per \$100.00 of taxable valuation and is consistent with the requirements of the City's Debt Management Plan; and

WHEREAS, the two totals combined represent a proposed tax rate of 57.854 cents per \$100.00 of taxable valuation; and

WHEREAS, the rollback tax rate is 59.039 cents per \$100.00 of taxable valuation and the effective tax rate is 56.063 cents per \$100.00 of taxable valuation; and

WHEREAS, the proposed tax rate of 57.854 cents per \$100.00 of taxable valuation exceeds the effective tax rate by 103.19 percent; and

WHEREAS, Section 26.05 (d) of the Texas Property Tax Code requires taxing units to hold a public hearing to adopt a tax rate that exceeds the lower of the rollback tax rate or

103 percent of the effective tax rate and may not adopt a higher rate unless it first complies with the requirements of Sections 26.06 and 26.065; and

WHEREAS, the City Council is scheduled to hold a public hearing on September 4, 2003, as required by the Property Tax Code; **NOW THEREFORE**:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Council hereby sets a proposed property tax rate for the FY 2004 of 57.854 cents per \$100.00 of taxable valuation which is comprised of a maintenance and operating portion of 36.704 per \$100.00 of taxable valuation and a debt service portion of 21.150 cents per \$100.00 of taxable valuation.

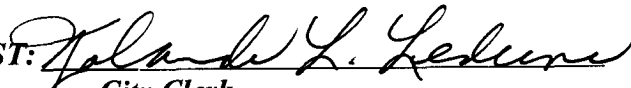
SECTION 2. This ordinance shall be effective on the tenth day from passage hereof.

PASSED AND APPROVED this 21st day of August, 2003.



M A Y O R

EDWARD D. GARZA

ATTEST: 
City Clerk

APPROVED AS TO FORM: 
City Attorney